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BEYOND THE BROCHURE: ENHANCING WEB-BASED ACCOUNTABILITY IN MALAYSIAN NON-PROFIT ORGANIZATIONS (NPOs)

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Abstract: *Transparency and responsible funds management are essential for non-profit organizations (NPOs) to build trust and accountability with their stakeholders. This study examines how Malaysian NPOs utilize their websites to demonstrate accountability. Analyzing the annual reports of 30 NPOs, the study found that a considerable proportion (67%) disclosed information across various accountability domains. However, the scope and depth of these disclosures showed significant variation. The findings indicate a selective approach to transparency, which may not align with theoretical expectations for comprehensive information sharing. Furthermore, comparisons with public sector practices reveal a greater emphasis on strategic and fiduciary accountability than on financial and procedural dimensions. This research advances the understanding of accountability challenges in Malaysian NPOs and offers insights for improving organizational transparency and public trust.*

Keywords: *Accountability, Non-profits organisation (NPOs), Annual report, Web-based reporting*

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Introduction

Non-profit organizations (NPOs) are essential in addressing a wide range of social, environmental, and economic challenges globally (McDonald, Weerawardena, Madhavaram & Sullivan Mort, 2015; Choto, Iwu & Tengeh, 2020; Abiddin, Ibrahim & Abdul Aziz, 2022). Their operations are grounded in altruism and the pursuit of public welfare, providing critical services to communities often underserved by governmental or commercial entities. Over recent years, the number of NPOs has grown substantially, driven by governmental initiatives to privatize and de-centralize certain responsibilities, thereby delegating these to third-party organizations. This evolution has expanded scope of services, access to funding, and eligibility for tax exemptions for NPOs (Liu, 2017; Raffo, Clark & Arik, 2016; Beaton & Hwang, 2017; Zhang, 2019).

Despite their positive impact, NPOs have faced scrutiny regarding accountability and governance. Incidents of fund mismanagement and operational inefficiencies have raised concerns (Azman, Arshad & Bakar, 2015; Greiling, Harris & Stanley, 2016). For instance, in the United States, the Wounded Warrior Project came under fire in 2022 when investigations revealed that a significant portion of its donations was allocated to administrative and fundraising expenses rather than its core mission of supporting veterans (New York Times, 2022). Similarly, Oxfam in the United Kingdom faced allegations of staff misconduct and inadequate disclosure in its annual reports (BBC News, 2023). In Malaysia, a prominent charity organization was criticized for failing to provide detailed financial statements and justifications for significant expenditures, making it difficult for stakeholders to understand how funds were being utilized (The Star, 2023). These cases highlight the pressing need for NPOs to adopt stringent transparency and accountability measures in their reporting practices (Moreno-Albarracín, Ortega-Rodríguez, Álvarez-López & Núñez-Cacho, 2020; Greiling et al., 2016).

In response to the accountability concerns, NPOs have made significant efforts to enhance clarity and build trust with stakeholders (Kavcic, Mevlja & Riznar, 2016; Masruki, Hussainey & Aly, 2016; Greiling et al., 2016). According to Dhanani and Connolly (2015), one of the significant efforts made by NPOs in demonstrating responsible resource management to build trust among donors, beneficiaries, volunteers, and the public were publishing their annual reports on their website, which includes information about their accountability. However, the effectiveness of the annual report as a means for accountability remains contested, particularly in Malaysia where there is a lack of specific guidelines on disclosures (Moreno-Albarracín et al., 2020; Masruki et al., 2016).

Therefore, the current study examines the types and extent of accountability information disclosed in the annual reports of Malaysian NPOs. Using signalling theory as a framework, the current study explores how NPOs communicate their accountability to stakeholders. Spence (1973) posited that most profitable organizations provide the market with more and better information. Companies with good and profitable performance will provide positive information (Bini, Giunta & Dainelli, 2010). In the context of this study, by signaling accountability evidence through annual reports, NPOs provide stakeholders with a bsis to evaluate their operations, alleviating concerns and encouraging continuous supports (Roslan, Arshad, & Pauzi, 2017; Kingston, Furneaux, de Zwaan & Alderman 2023; Feng, Neely & Slatten, 2019).

This study is important because the issue of accountability is likely to become increasingly challenging in Malaysia, where many NPOs operate within complex networks of private

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donors, government contracts, and profit-driven activities (Roslan et al., 2017; Lokman, Othman & Kamal, 2023). Considering the limited theoretical literature on accountability, the current study aims to contribute to good governance practices that can build a sustainable non-profit sector. The findings are applicable to both scholars and practitioners, and the study expects that findings would help relevant authorities to develop and understand the types and extent of accountability practices by Malaysian NPOs for the betterment of the sector and its stakeholders.

This research paper is organized as follows. Section 2 discusses the theoretical underpinnings accountability, exploring relevant literature to contextualize the study. Section 3 elaborates on the research methodology whereby annual reports were analyzed to examine the types and content of accountability information disclosed. Section 4 presents and discusses the findings. Lastly, Section 5 addresses the limitations of the study, outlines practical implications, and proposes directions for future research.

Literature Review

Accountability in Non-Profit Organizations (NPOs)

Accountability within NPOs is a multi-dimensional construct fundamentally centered on the obligation to justify organizational decisions and actions to stakeholders, whether initiated internally or externally (Christensen & Ebrahim, 2006). Extant literature emphasizes the critical roles of transparency, performance measurement, and stakeholder engagement in fostering accountability. Recent research emphasizes the need for innovative metrics to evaluate the economic, social, and financial performance of NPOs, thereby advancing accounting disclosure practices and enabling more informed performance assessments (Chu & Luke, 2023; Connolly & Kelly, 2011). Financial accountability, a vital component of the broader accountability framework, requires organizations to transparently manage funds while adhering to professional financial management standards (Harris & Neely, 2021; Ortega-Rodríguez, Licerán-Gutiérrez & Moreno-Albarracín, 2020). These aspects of accountability ensure that the financial disclosures are both transparent and accountable, reflecting the true state of the organization's finances. Furthermore, accountability is a fundamental issue that needs to be addressed through performance measurements, as NPOs must be accountable to their key stakeholders, including donors, beneficiaries, and the public (Connolly, Hyndman & McConville, 2013; Greiling et al., 2016).

Accountability in NPOs encompasses three key domains namely upward accountability to donors, lateral accountability to staff and volunteers, and downward accountability to clients and the broader public (Ebrahim, 2003b; Edwards & Hulme, 1995; Najam, 1996). As NPOs grow increasingly complex and engage with diverse stakeholders, the accountability landscapes have expanded significantly. Kearns' (1994) framework, further developed by Behn (2001) and Ebrahim (2009), categorized accountability into four (4) dimensions: financial, governance, performance, and mission-related accountability. These categories are operationalized through a variety of mechanisms such as reports, performance evaluations, self-regulation practices, participatory methods, and adaptive learning strategies (Ebrahim, 2016, 2003c). While each approach has its own merits and limitations, the use of disclosure statements and reports remains the most prevalent and is often legally mandated. These tools facilitate varying levels of accountability, enabling boards of NPOs to fulfil their fiduciary obligations and provide stakeholders with operational transparency. However, the reports often emphasize financial data over the quality of work or accountability to stakeholders, which limits their potential to

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promote internal responsibilities and ethical conducts (Hyndman & McDonnell, 2009; Saliterer & Korac, 2021).

In Malaysia, the regulatory framework governing NPOs' accountability reflects this complexity. NPos registered with the Companies Commission of Malaysia (SSM) as companies limited by guarantee (CLBG) are mandated to submit audited financial statements within six months following the end of the financial year end, in accordance the Companies Act 2016. In contrast, NPOs registered under the Registrar of Societies (ROS) are required to file annual returns, including statements of receipts and payments and balance sheets, within 60 days of their annual general meeting (AGM) as per the Societies Act 1966 and Regulation Act 1984. Unlike SSM regulations, ROS does not mandate supplementary disclosures or the auditing of financial statements. This disparity creates a fragmented regulatory environment that affects the consistency of accountability practices across the sector. The current study uses content analysis of annual reports from 210 NPOs registered with SSM, due to the availability of these documents.

Web-based Accountability for NPOs

Saxton and Guo (2011) define web-based accountability in NPOs as the use of online platforms for reporting, feedback collection, and stakeholder engagement to foster transparency and accountability. Digital tools offer unique advantages, such as facilitating easy access to organizational information, including financial and operational details, which enhances transparency. Additionally, these tools streamline communication between stakeholders and NPOs, fostering greater engagement while reducing operational costs. Consequently, the accessibility of information through digital platforms often leads to heightened expectations for accountability among stakeholders.

Building on Saxton and Guo's (2011) findings, Dumont (2013) developed the Nonprofit Virtual Accountability Index (NPVAI) to evaluate web-based accountability by analyzing disclosures related to performance, governance, and mission objectives. Similarly, Tremblay-Boire and Prakash (2015) examined accountability indices and observed that while NPOs' websites primarily facilitate stakeholder communication, they often lack the detailed disclosures typically provided in annual reports. On the other hand, Pärl, Paemurru, Paemurru and Kivisoo (2022) indicated that NPOs still adhere to traditional hard copies reporting methods with little significant advancement in online practices. Recent study conducted by Chu and Luke (2023) focused on web-based accountability in NPOs, aiming to develop a comprehensive framework that enhances both individualizing (disclosures) and socializing (dialogues) accountability. By reviewing existing literature, they further proposed indicators for disclosing operational, financial, and social performance, as well as promoting stakeholder dialogue. Interestingly, their findings revealed widespread operational disclosures but inadequate voluntary disclosures of financial and social performance among NPOs. Chu and Luke (2023) emphasized the importance of policy makers' involvement to improve NPOs disclosure practices to ensure consistency and quality in stakeholder engagement across digital platforms.

Signaling Accountability by Annual Report of NPOs through Website

Accountability in NPOs encompasses several dimensions, including governance practices, transparent reporting, stakeholder involvement, performance assessment both internally and externally, and addressing stakeholder concerns (Feng et al., 2019; Eguzo, 2020; Schmitz, Raggo & Bruno-van Vijfeijken, 2012; O'Dwyer & Unerman, 2007; Ebrahim, 2003c). This multifaceted process relies heavily on the exchange of information between NPOs and their

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stakeholders (Tremblay-Boire & Prakash, 2015), with the annual reports serving as the primary medium for such exchanges (Samkin & Schneider, 2010). To further reduce information asymmetry, NPOs utilize their websites to mitigate information asymmetry by voluntarily providing stakeholders with additional insights into their activities. This understanding underscores the relationship between signaling theory, NPOs accountability, and annual reports.

Signaling theory provides a valuable framework for analyzing how organizations convey information to stakeholders through disclosures. It emphasizes the reduction of information asymmetry by using signals to demonstrate credibility, quality, or performance. Recent studies have explored the application of signaling theory in the context of corporate social responsibility (CSR) disclosures and its impacts on stakeholders' perceptions and trust. Within the corporate sector, this theory suggests that managers of high-performing companies use corporate disclosure to communicate with shareholders and the capital market (Gallego-Alvarez, 2008). A cross-country study found that corporate governance elements in South Asian countries significantly influence positive market signals, reducing information asymmetry (Bae, Masud & Kim, 2018). According to this perspective, a firm's disclosure of information serves as a signal to the capital market, aiming to reduce information asymmetry between management and stakeholders and ultimately enhance the firm's value. Similarly, companies utilize voluntary disclosures in annual reports to signal specific information to market participants (Wardhani, 2019; Khlifi & Bouri, 2010). In the context of NPOs, the principles of signaling theory apply similarly, as organizations utilize annual reports to mitigate information gaps, convey accountability, and secure stakeholders' supports (1973).

With advancements in technology, NPOs, like profit-driven organizations, increasingly publish their annual reports on websites rather than in hard copy. Leveraging technology enhances accessibility to financial information, broadening the range and depth of the financial information made available. By publishing annual reports online, NPOs can provide more detailed, comprehensive, and varied information than what might be feasible in a traditional hard copy format. This could include supplementary data, interactive elements, multimedia resources, and additional contextual information that enhances the overall understanding of the organization's financial status and activities (Lee & Blouin, 2016). Additionally, digital reporting reduces the costs associated with printed reports (Kuye, 2015) and enables organizations to update and present information dynamically using internet-based tools (Liu & Huang, 2020; Zheng, 2015; Kim, 2020; Jones & Xiao, 2004).

The voluntary disclosure of CSR-related information further underscores the role of signaling theory in reducing information asymmetry, especially in environments with strong stakeholders' commitment (Martínez-Ferrero, Ruiz-Cano, & García-Sánchez, 2016). Empirical research has highlighted numerous advantages of online disclosures for NPOs. For instance, Tremblay-Boire and Prakash (2015) observed that websites help NPOs reduce information asymmetries by voluntarily providing stakeholders with additional information about their activities, thus enhancing stakeholders' participation in the organization's governance. Websites can also serve as effective fundraising tools, mobilize supporters for politically active NPOs, and help reach potential customers (Nah & Saxton, 2013). Other researchers emphasized that NPOs primarily use their websites to disseminate informational content (Hulle & Dewaelheyns, 2014; Saxton & Guo, 2011; Kang & Norton, 2006; Waters, 2007).

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Therefore, the current study posits that the increasing reliance on websites for annual reporting is part of a broader effort by NPOs to signal transparency, accountability, and operational performance to their stakeholders. By leveraging these practices, NPOs aim to build trust, enhance credibility, and solidify relationships with their diverse audiences which ultimately fostering greater stakeholder confidence and supports.

Methodology

Sample and Data Collection

The selected NPOs are those registered with the Companies Commission of Malaysia (SSM). Thirty (30) NPOs were chosen based on their 2021 revenue. Data was collected from their websites, specifically from their 2021 annual reports. These reports were downloaded and thoroughly analysed, with the data extracted into Microsoft Excel for easier analysis.

Accountability Items

The accountability items used in this study are adopted from the work of Dhanani and Connolly (2012), who identified four (4) key themes of accountability: (1) strategic accountability, (2) fiduciary accountability, (3) financial accountability, and (4) procedural accountability. These themes were established by Dhanani and Connolly (2012) after considering the general perspective of accountability based on Coy and Dixon's (2004) previous study when they examined the Public Accountability Index (PAI) and its application to annual reports of New Zealand universities. Although each theme emphasizes slightly different constituency groups, collectively, they focus on the willingness to account and the preservation of public trust. Each theme addresses a specific form of organizational responsibility, targeting different stakeholder groups while aiming to serve constituents equitably and ethically. Additionally, while these themes are presented independently, they are interrelated. The following table explains each theme in detail.

Table 1: Explanation of each Accountability Theme

Category	Description	Items
Fiduciary	Emphasis probity and compliance, and at an operational level, good governance and control.	Governance
		Organisational structure
		Financial policies • Investment • Reserves
		Risk management • Trustee recruitment policies
Financial	Concerned with their financial outlook and the main trends and factors underlying their financial development.	Financial position • Income • Expenditure • Surplus / deficit levels • Trading activities
		Financial performance • Investment • Reserves
		Organisational policies
		Fundraising efficiency
Strategic	Associated with an NPOs core purpose.	Aims and objectives
		Program

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		Performance • Program results / outcomes / impact • Program efficiency • Program effectiveness
		Recognition
Procedural	Relates to internal organisational operations and are designed to confirm that management processes and procedures embody society norms and beliefs.	Staff
		Ethical policies • Investment • Trading • Fundraising • Advocacy • Environmental
		Volunteer policies
		Downward stakeholders

As shown above, fiduciary and financial accountability can be grouped together as measures of functional accountability, primarily concerned with the accounting for and use of resources. Similarly, strategic and procedural accountability can be combined as constructs of social accountability, which capture the social impact of an organization.

Findings and Discussion

Descriptive Statistics

Figure 1 presents the descriptive statistics for the selected 30 NPOs.

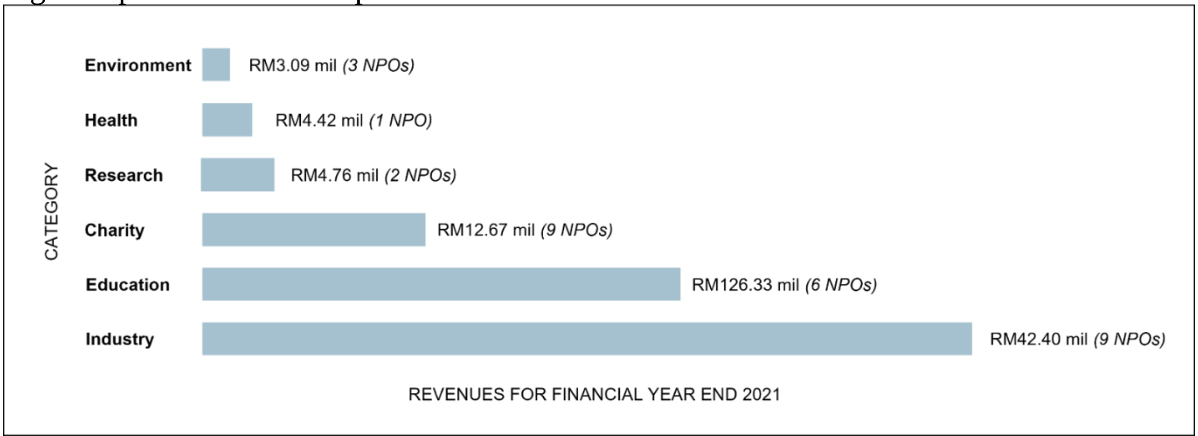

Figure 1: Descriptive Statistics for 30 selected NPOs

In summary, all thirty (30) NPOs are classified according to CCM categorization. Nine (9) NPOs categorized under the industry sector generate substantial revenue, often as recipients of government grants, consistent with Mahamud and Ismail (2021) findings that emphasize size as a determinant of accountability information disclosure. One (1) NPO in this category reported revenues of approximately RM150 million for 2021. Another nine (9) NPOs operate as charity organizations, engaging in diverse charitable activities locally and internationally. Six (6) NPOs under the education category provide educational support, such as funding, counselling, or tuition, primarily funded by endowments and generating around RM26 million in revenue. Others (5) NPOs in various categories also reported significant revenue for 2021.

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The Disclosure of Accountability Items

Table 2 provides a comprehensive overview of accountability item disclosure among the thirty (30) selected NPOs. Generally, the results indicate a varying degree of accountability transparency, with a significant proportion of NPOs demonstrating substantial disclosure practices. Specifically, the data reveals that a substantial majority of NPOs (67%) disclosed over ten (10) accountability items in their annual reports. This suggests a general trend towards increased accountability within the samples. Notably, a direct correlation was observed between an NPOs' revenue and its propensity for comprehensive accountability disclosures, indicating a potential link between financial resources and transparency initiatives. These findings align with previous studies conducted by Sia, Brahmana and Memarista (2018) who found that Malaysian companies regularly disclosed corporate internet reporting in their study of 583 non-financial companies. Although their study did not specifically access NPOs, the finding can be an orientation in generalising the circumstances in Malaysia.

Furthermore, the analysis identified a strong association between government funding and accountability disclosure. NPOs receiving financial support from government grants exhibited higher levels of transparency, likely in response to regulatory expectations and public scrutiny. This finding is consistent with the work of Desai and Yetman (2005) and Zainon, Atan, and Bee Wah (2014), who underscore the influence of public funding on accountability practices in the nonprofit sector. The observed patterns in accountability disclosures can be attributed to a combination of factors, including organizational size, revenue streams, and the nature of the NPO's operations. Larger NPOs with diverse funding sources may be more likely to invest in robust accountability systems to manage stakeholder expectations. Similarly, NPOs with a strong reliance on government funding may face greater pressure to demonstrate transparency and accountability to the public.

Table 3 presents the analysis of disclosure of accountability items according to categorization. Overall, strategic accountability featured almost exclusively in the annual report, while strategic and fiduciary accountability attracted more NPOs attention and importance than procedural and financial accountability. By referring to strategic accountability alone, higher rate for this category is motivated by NPOs' intention to fulfil their objective and the extent which the objective has been fulfilled (Goodin, 2003; Keating & Frumkin, 2003). A study by Hyndman (1990) reported that NPOs stakeholders rated information about the causes that NPOs worked towards, the NPOs activities pursued and organisational achievements as the most important. Subsequent studies by Khumawala and Gordon (1997) and Parsons (2007) verified this by reporting that information about NPOs activities was perceived to be the most important and played a significant role in informing giving decisions. Surveys have reported that not knowing how NPOs spent their money was consistently the most common reason for the decline in public trust in charities (Opinion Leader Research, 2005; Charity Commission, 2008). This is in line with Dhanani & Connolly (2012) that reveal a significant increase in strategic accountability disclosure activity because of the stakeholder's trust. Most recent study by Hu, Zhu and Kong (2020) also confirms that strategy is the top factor that affects NPOs' voluntary financial disclosures.

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Table 2: The Category of Accountability Items

	STRATEGIC				PROCEDURAL			FIDUCIARY				FINANCIAL					
NPO	Aim	Program	Performance	Recognition	Staff	Ethical policies	Volunteer policies	Governance	Organisational structure	Financial policies	Risk management	Financial position	Financial performance	Organisational policies	Fundraising efficiency	**TOTAL**	**%**
1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	0	13	87
2	1	1	1	0	0	0	0	1	1	0	0	0	0	1	0	6	40
3	1	1	1	1	1	1	0	1	1	1	0	1	1	1	1	13	87
4	1	1	1	1	1	0	1	1	1	1	0	1	1	1	1	13	87
5	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	15	100
6	1	1	1	1	0	0	0	0	0	1	0	0	0	0	0	4	27
7	1	1	1	1	1	1	0	1	1	0	1	1	1	1	1	14	93
8	1	1	1	1	1	0	1	1	1	1	0	1	1	1	1	13	87
9	1	1	1	1	0	1	0	1	1	1	1	1	1	1	1	13	87
10	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	14	93
11	1	1	1	1	0	0	1	1	1	0	0	0	0	1	0	8	53
12	1	1	1	1	1	1	1	1	1	0	0	0	0	1	1	11	73
13	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	14	93
14	1	1	1	1	1	1	1	1	1	0	0	1	1	1	1	13	87
15	1	1	1	1	1	1	1	1	0	0	0	0	1	1	1	11	73
16	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	14	93
17	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	15	100
18	1	1	1	1	1	1	0	1	1	1	0	0	0	1	0	10	67
19	1	1	1	1	0	1	0	1	1	0	0	0	0	1	1	9	60
20	1	1	1	1	0	0	0	0	1	0	0	0	0	0	0	4	27
21	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	14	93
22	1	1	1	1	0	1	0	1	1	1	0	0	0	1	1	10	67
23	1	1	1	1	0	0	0	1	1	1	0	0	0	1	1	9	60
24	1	1	1	0	0	0	0	1	1	1	0	0	0	0	0	5	33
25	1	1	1	1	1	0	0	1	1	1	1	0	0	1	1	9	60
26	1	1	1	1	0	0	0	1	1	1	1	1	1	1	0	11	73
27	1	1	1	1	1	1	0	1	1	0	0	0	0	1	0	9	60
28	1	1	1	1	0	1	0	1	1	0	0	0	0	0	0	7	47
29	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	14	93
30	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	14	93

Description:
1 = If the item available in the NPOs annual report accessed via NPOs website
0 = If the item unavailable in the NPOs annual report accessed via NPOs website
Total = Represent the number of items available for each NPOs
% = % of items available to the total accountability items (Accountability items/Total accountability items X

Table 3: Analysis of Disclosure of Accountability Items According to Categorization

Category	No of NPOs that disclose	No of NPOs that do not disclose	Percentage
Strategic			
Aim/Objective	30	0	100%
Program	30	0	100%
Performance	30	0	100%
Recognition	28	2	93%
Procedural			
Staff	18	12	60%
Ethical policies	19	11	63%
Volunteer policies	10	20	33%
Fiduciary			
Governance	28	2	93%
Organizational structure	28	2	93%
Financial policies	20	10	67%
Risk management	12	18	40%
Financial			
Financial position	16	14	53%
Financial performance	17	13	57%
Organizational policies	26	4	87%
Fundraising efficiency	20	10	67%

Fiduciary accountability also emerged as a significant focus for NPOs, primarily reflected in disclosures about governance and organizational structure. This emphasis can be attributed to several factors. First, NPOs sought to showcase their reputable boards and effective organizational frameworks to attract stakeholders' support and donations. Second, the high-profile governance failures of the late 1990s (Khumawala & Gordon, 1999) emphasized the importance of transparency in this area. Furthermore, the broader corporate accountability movement, exemplified by scandals such as those highlighted by Weidenbaum (2009), likely contributed to increased attention to fiduciary matters.

In contrast to the emphasis on strategic and fiduciary accountability, financial and procedural accountability received comparatively less attention. Hyndman (1990) observed that NPOs often prioritized activity and achievement over financial information. Research by Connolly and Dhanani (2009) supported this finding, suggesting that stakeholders prefer narrative-based accounts of organizational impact over detailed financial statements. Additionally, the absence of volunteers in many industrial, educational, and research-oriented NPOs may explain the limited disclosures of procedural accountability information. It is important to note that while this study provides valuable insights into accountability disclosure practices among Malaysian NPOs, the findings are based on a specific sample and may not be fully representative of the broader nonprofit landscape. Further research is needed to explore the generalizability of these findings and to investigate the impact of accountability disclosure on stakeholder trust and organizational performance.

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Conclusion and Suggestion for Future Research

This study investigates thirty (30) selected NPOs based on their revenue under CLBG in Malaysia by exploring their disclosure items in the annual report published on their website. Adopting Dhanani & Connolly (2012) accountability categories as a basis for the exploration, the finding of the study indicated that overall, 67% showed that they have disclosed more than ten (10) categories of accountability items in their annual report via their website. The proportion is decent, and it indicates that the Malaysian NPOs are disclosing much information to their stakeholders. Besides that, the organisational practices reported in this study map the developments in the public arena, whereby strategic and fiduciary accountability, in comparison to financial and procedural accountability, have received considerable attention from the stakeholders. Nonetheless, the selective disclosure patterns failed to support the signalling theory which specifies that there should be a quality signal of information to the stakeholders as part of information symmetry. It is important to note that while this study provides valuable insights into accountability disclosure practices among Malaysian NPOs, the findings are based on a specific sample and may not be fully representative of the broader nonprofit landscape. Further research is needed to explore the generalizability of these findings and to investigate the impact of accountability disclosure on stakeholder trust and organizational performance.

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